

PERSEVERANCE & PERSPECTIVE

INFRASTRUCTURE DEVELOPMENT AUTHORITY OF THE PUNJAB

ANNUAL REPORT FOR THE YEAR ENDED
JUNE 2016





PERSEVERANCE & PERSPECTIVE

Following a unique vision and executing the extraordinary is no small feat. Only the most determined possess the strength to transcend boundaries and achieve excellence. We believe we possess that strength, and our annual report for this year is a reflection of that fierce determination and creative vision that sets us apart.

Contents

3	General Information
4	Messages from the Board
6	Vision and Mission
8	Core Values
10	Corporate Profile
13	Message from the Chief Executive
14	Team
16	Board of Authority
24	IDAP Committees
26	Core Team
30	Organogram
32	Services
40	Sectors
46	Projects
48	Current Projects
54	Prospective Projects
64	Financial Statements
66	Independent Auditors' Report to the Authority
68	Balance Sheet
69	Profit and Loss Statement
70	Statement of Cash Flows
71	Notes to the Financial Statements



General Information

Board of Authority

MR. TANVEER ASLAM MALIK

Chairperson
Minister, Housing, Urban Development & Public
Health Engineering Department, Government of the Punjab

MR. MOHAMMAD JEHANZEB KHAN

Vice Chairperson
Chairman, Planning and Development Board, Government of the Punjab

MR. FARASAT IQBAL

Secretary, (Implementation & Coordination) Services and General
Administration Department, Government of the Punjab

MALIK MUHAMMAD AHMAD KHAN

MPA, Kasur

MRS. AZMA ZAHID BUKHARI

MPA, Lahore

CAPT. (R.) NASIM NAWAZ

Secretary, Local Government and Community Development Department,
Government of the Punjab

CAPT. (R.) SAIF ANJUM

Secretary, Irrigation Department, Government of the Punjab

MR. ABDULLAH KHAN SUMBAL

Commissioner, Lahore Division, Lahore

CAPT. (R.) MUHAMMAD KHURRAM AGHA

Secretary, Housing, Urban Development and Public Health Engineering
Department, Government of the Punjab

MR. SHOUKAT ALI

Secretary, Finance Department, Government of the Punjab

CAPT. (R.) MUHAMMAD MEHMOOD

Secretary, Agriculture Department, Government of the Punjab

MR. AZMAT MEHMOOD

Commissioner, Rawalpindi Division, Rawalpindi

MR. MIAN MUHAMMAD MUSHTAQ

Secretary, Communication and Works Department, Government of the Punjab

MR. MAKHDOOM HASHIM JAWAN BAKHT

MPA, Rahim Yar Khan

CAPT. (R.) JAVED AKBAR BHATTI

Secretary, Transport Department, Government of the Punjab

MR. KHURRAM ZAFAR

Executive Director, LUMS Center for Entrepreneurship

MR. NADEEM NAZIR

Co-Founder and CEO, Huda Healthcare Private Limited, Pakistan

MR. MUJAHID SHERDIL

Chief Executive Officer, Infrastructure Development Authority of the Punjab

Bankers

Bank of Punjab

Auditors

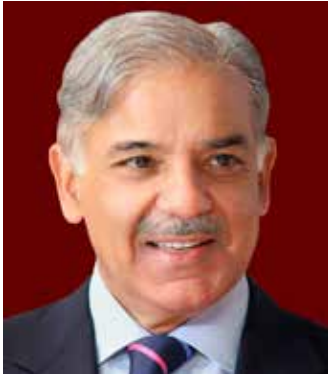
Deloitte Yousuf Adil

Head Office

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Messages from the Board



**Muhammad
Shehbaz Sharif**

Chief Minister of the Punjab

Modern and sustainable infrastructure is the most important parameter of development and prosperity. It gives me great pleasure to say that we are paving the way for a prosperous future for Punjab and Pakistan. Infrastructure Development Authority of the Punjab (IDAP) is playing a pivotal role in developing infrastructure and introducing modern infrastructure technologies.



**Tanveer
Aslam Malik**

Chairperson, IDAP/Minister, Housing, Urban Development & Public Health Engineering Department, Punjab

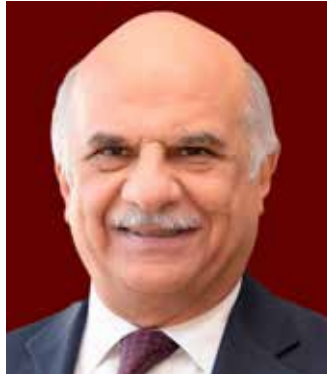
The national development of any nation can be judged on the basis of infrastructure development. IDAP is revolutionizing development concepts in Pakistan. In a short span of time, IDAP has launched several projects in line with global standards of quality, design and construction. IDAP engages top of the line national and international consultants for introducing the best practices of infrastructure development in Pakistan.



**Capt. (R.)
Zahid Saeed**

Chief Secretary, Punjab

In no time at all, IDAP has taken up key projects and started executing them with professional excellence. IDAP is focused on prioritizing their fundamental responsibilities of delivering sustainable solutions to the Government of the Punjab for projects of high value. I am sure IDAP will go the distance in development of infrastructure in the province based on the best modern practices and techniques.



**Mohammad
Jehanzeb Khan**

Chairman, Planning & Development Board,
Punjab/Vice Chairperson, IDAP

IDAP's vision "to be one of the leading infrastructure design and build organizations in the world" and the core values that the organization has set for itself are a blend of excellence, passion, integrity and collaboration. IDAP underlines the objectives of the Government of the Punjab by defining what we endeavor to be and how we aim to achieve it.



**Mujahid
Sherdil**

Chief Executive Officer, IDAP

While being dedicated to the idea of well-being of our local and international clients, IDAP is devoted to transforming vision into reality. The Authority is dealing with a number of mega projects for the public sector and we are devoted to catering to the needs of our clients and government departments. Our ideology is to develop mega infrastructure projects within aggressive timelines while adhering to aesthetics and architectural outlays. IDAP is determined to serve diligently to maintain the operating principles of business.

Vision and Mission

Our Vision

Our vision is to be one of the leading infrastructure design and build organizations in the world.

Our Mission

Our mission is to transform the Punjab Government's vision into reality by delivering state-of-the-art projects that fulfil public needs and improve quality of life.

Our team is our biggest asset. We work as a family and believe in mutual respect at all levels. We provide an enabling work culture where top quality professionals are empowered to achieve their maximum potential. As a team, we are focused on delivering infrastructure projects in the most efficient and cost-effective manner.

Our local and international partners such as consultants and contractors are the key to our success. We work with them in the most ethical, fair and transparent manner. We do everything that we can to support and facilitate their work in Pakistan.





Core Values

Ethics

We are uncompromising in our integrity, honesty and fairness.

Safety & Health

We are relentless in keeping people safe and we provide a healthy work environment.

Quality

We are passionate about excellence and doing our work right the first time. Our reputation depends on our delivered value in the eyes of every client and community.

People

We inspire each other with purposeful work, challenging development opportunities and rewarding careers. We aspire to be the employer of choice in our industry.

Culture

We actively build a diverse, inclusive and collaborative work environment where all views are welcomed, openness is encouraged, and teamwork and merit are cornerstones. We are proud of what we do, how we do it and most of all, we enjoy doing it!

Relationships

We build positive, long-term working relationships with our clients, joint-venture partners, subcontractors, suppliers and colleagues, based on trust, respect and collaboration.

Innovation

We develop and apply world-class technology. We listen, learn and seek out the best ideas and continually improve.

Sustainability

We improve the quality of life in communities where we work by respecting local cultures, engaging local people and protecting the environment.

Result Oriented

We have a 'do-whatever-it-takes' attitude, empowered and entrepreneurial operations, within a common framework of values, strategies and key processes.





Corporate Profile

Infrastructure Development Authority of the Punjab (IDAP) is an autonomous body established under the "Infrastructure Development Authority of the Punjab Act 2016" for planning, designing, construction and maintenance of infrastructure in Punjab, in line with the best international practices, to cope with futuristic development needs. IDAP is a specialized organization, free of encumbrances prevalent in public sector departments. The purpose of IDAP is to get mega infrastructure projects executed efficiently, aesthetically, and transparently without compromising quality or entailing delays. We offer in-house, complete project management services including feasibility, design, contract management, execution, supervision, third-party evaluation and delivery to the client department.







Message from the Chief Executive



IDAP is a platform that observes the best business practices among the private and corporate infrastructure sectors. The Authority is dealing with a number of public sector mega projects, and we are devoted to catering to the needs of our clients and government departments.

While being dedicated to the idea of our local and international clients' and the nation's well-being, Infrastructure Development Authority of the Punjab (IDAP) is devoted to transforming vision into reality. IDAP is a platform that observes the best business practices among the private and corporate infrastructure sectors. The Authority is dealing with a number of public sector mega projects and we are devoted to catering to the needs of our clients and government departments. We are known for our outstanding global services, our projects with numerous international and local consultants and for changing the conventional construction/design paradigm in the public sector. IDAP signs on contracts with international and local consultants of high stature and repute. These plans are executed according to international standards and the finished product is handed over to the government authorities.

Here at IDAP, all our businesses have deep roots to the solidarity of the core values and characteristics. Our ideology is to develop mega infrastructures within the appropriate timelines while keeping in view the aesthetic and architectural outlays. It is a singular Authority with the sole purpose of adding value to projects while portraying the highest level of commitment and integrity. IDAP is proud to operate on the passionate devotion of many people who are committed to contribute to the industry. Our work is not just an ambitious aspiration but an essence of who we are. The common goal is to strive to achieve the ultimate quality to ensure safety, efficiency and sustainable momentum for the development of the architecture and infrastructure industry.

A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Mujahid Sherdil
Chief Executive Officer



TEAM



Board of Authority

Mr. Tanveer Aslam Malik

CHAIRPERSON

Minister, Housing, Urban Development & Public Health Engineering Department, Government of the Punjab

Mr. Tanveer Aslam Malik is a businessman who returned to the Punjab Assembly for the third consecutive term in the general elections of 2013 and is currently serving as Minister for Housing, Urban Development & Public Health Engineering with an additional charge of Communication & Works Department. Mr. Tanveer obtained his BCom degree in 1992 from the University of Karachi and an MBA (Marketing) degree in 1995 from South Eastern University, Washington DC, USA. He has previously served as Member, Provincial Assembly of the Punjab from 2002-2007 and 2008-2013. He also served as Parliamentary Secretary for Services & General Administration Department from 2003-2005.

Mr. Mohammad Jehanzeb Khan

VICE CHAIRPERSON

Chairman, Planning & Development Board, Government of the Punjab

Mr. Mohammad Jehanzeb Khan is a serving Government Officer and is currently serving as Chairman, Planning & Development Board, Government of the Punjab. He did his MBBS from University of Peshawar and MBA (Public Service) from University of Birmingham, United Kingdom. He has previously held various positions in the Government and has 24 years of diversified professional experience. His professional expertise includes public financial management and services in the energy sector.

Mr. Farasat Iqbal

MEMBER

Secretary, (Implementation & Coordination) Services & General Administration Department, Government of the Punjab

Mr. Farasat Iqbal is a member of the Pakistan Administrative Service and is currently serving as Secretary to the Government of the Punjab, Implementation and Coordination Wing of Services & General Administration Department. He did his Master's from Government College, Lahore and his Post Graduate Diploma in Economics & Public Sector Management from Institute of Business Administration (IBA), Karachi. He won the Fulbright Scholarship and obtained a Master's degree in Public Administration from Harvard University's Kennedy School of Government, USA in 2008. He has previously served in the province of Sindh from 1998 to 2009 as Sub-Divisional Magistrate, Deputy Secretary Cabinet; Deputy Program Director and Program Director of various development projects. He has been serving the Government of the Punjab since 2009 in different capacities such as Program Director, Health Sector Reforms Program; District Coordination Officer; Chief Executive Officer of a public-sector company and as Member, Planning & Development Board. He won the "Chief Minister's Innovation Hero Award" in 2012 for his leadership role in developing an Android based monitoring system for health services in collaboration with the London School of Economics.

Malik Muhammad Ahmad Khan

MEMBER
MPA, Kasur

Mr. Malik Muhammad Ahmad Khan is an agriculturalist and a renowned politician who returned to the Punjab Assembly for a second term in the general elections of 2013. He currently holds the position of member of Special Committee No. 3, Law and Parliamentary Affairs and Library Committee. He obtained his LLB degree in 2000 from the University of the Buckingham, UK. He belongs to the constituency PP-179 (Kasur-V) and has served as Member, Provincial Assembly of the Punjab during 2002-2007, as well as, Parliamentary Secretary for Consolidation.

Mrs. Azma Zahid Bukhari

MEMBER
MPA, Lahore

Mrs. Azma Zahid Bukhari has been a practicing lawyer and returned to the Punjab Assembly for the third consecutive term in the general elections of 2013, against one of the seats reserved for women. She is also performing duties as Chairperson, Standing Committee on Law & Parliamentary Affairs. Mrs. Azma Zahid Bukhari obtained her LLB degree in 2001 from the University of the Punjab, Lahore. She has previously served as Member, Provincial Assembly of the Punjab from 2002-2007 and worked as Parliamentary Secretary for Culture & Youth Affairs during 2009-2011.

Capt. (R.) Nasim Nawaz

MEMBER
Secretary, Local Government & Community Development Department, Government of the Punjab

Capt. (R.) Nasim Nawaz is an officer of the Pakistan Administrative Service and is currently posted as Secretary, Local Government & Community Development Department, Government of the Punjab. He completed his Master's degree in Political Science from University of the Punjab.

Previously, he was posted as an Assistant Commissioner at various districts. He has also served as Additional Deputy Commissioner, Bahawalnagar; District Coordination Officer, Jehlum; Chief Executive Officer, Punjab Examination Commission, Lahore; Commissioner, Lahore Division, Lahore; Member Judicial, Board of Revenue, Government of the Punjab; Secretary, Housing, Urban Development & Public Health Engineering Department, Government of the Punjab and Secretary, Local Government & Community Development Department, Government of the Punjab.

Capt. (R.) Saif Anjum**MEMBER**

**Secretary, Irrigation Department,
Government of the Punjab**

Capt. (R.) Saif Anjum is currently serving as Secretary, Irrigation Department, Government of the Punjab and Managing Director, Punjab Irrigation and Drainage Authority, since April 2014. He has a Bachelor's degree and has obtained professional training from the UK. Capt. (R.) Saif Anjum joined the Civil Service as Assistant Commissioner in 1993 and remained posted at different positions. He has a diversified experience in district, as well as, provincial management in the public sector. He has also contributed as DPR (Specialist) with Asian Development Bank (ADB). He has a keen interest in Irrigation Sector Reforms Program with a will to improve service delivery.

Mr. Abdullah Khan Sumbal**MEMBER**

Commissioner, Lahore Division, Lahore

Mr. Abdullah Khan Sumbal is currently posted as Commissioner Lahore Division, Lahore. He obtained his Master's in Economics from Punjab University and MSc in Development Administration and Planning from University College London, United Kingdom. Previously he has served as Secretary, Higher Education, Punjab; Secretary, Coordination to Chief Minister, Punjab; Commissioner, Sahiwal Division; Secretary Information, Punjab; and Secretary, Special Education, Punjab. He has previously been posted as Special Secretary Health, Punjab; Programme Director, Punjab Resource Management Programme; Additional Secretary (Development), Health Department Punjab; Programme Director, Punjab Devolved Social Services Programme and Deputy Secretary (Staff) to Chief Secretary Punjab.

Capt. (R.) Muhammad Khurram Agha**MEMBER**

**Secretary, Housing, Urban Development &
Public Health Engineering Department,
Government of the Punjab**

Capt. (R.) Muhammad Khurram Agha is currently Secretary, Housing, Urban Development & Public Health Engineering Department, Government of the Punjab. He completed his Master's degree in History and Business Administration in E-Business from Australia. Previously he has served as Additional Secretary (Home); Director, Lahore Development Authority; Additional Secretary (Welfare), Services & General Administration Department; Managing Director, Public Procurement Regulatory Authority; District Co-ordination Officer, Vehari; District Co-ordination Officer, Multan; Secretary, (Implementation & Coordination) Services & General Administration Department; Commissioner, Multan and Minister of Trade, Embassy of Pakistan from Washington, DC.

Mr. Shoukat Ali**Capt. (R.) Muhammad Mehmood****Mr. Azmat Mehmood****MEMBER****Secretary, Finance Department,
Government of the Punjab**

Mr. Shoukat Ali is currently serving the Government of the Punjab as Secretary Finance. He did his Master's in Public Policy from Crawford School of Government and Economics, Australian National University and Master's in Political Science from the University of the Punjab, Lahore.

Previously, Mr. Ali has worked as Secretary to the Provincial Governments in Punjab and Balochistan. He has also worked in District Administration as Deputy Commissioner, as well as, District Coordination Officer in Khyber Pakhtunkhwa, Balochistan and Punjab provinces. He also served as Commissioner, Sargodha Division, Punjab for nearly two years. As a Secretary, he held charges of the Health and Home departments in Balochistan and the Transport and Finance departments in the Punjab.

MEMBER**Secretary, Agriculture Department,
Government of the Punjab**

Captain (R.) Muhammad Mehmood is an officer of the Pakistan Administrative Service and is currently serving as Secretary, Agriculture Department, Government of the Punjab, Lahore. He has completed his MPhil in Public Policy from the Australian National University, Canberra and Master's of Science in Development Economics, IDS from University of Sussex, UK.

MEMBER**Commissioner, Rawalpindi Division,
Rawalpindi**

Mr. Azmat Mehmood is an officer of Pakistan Administrative Service and is currently serving as Commissioner, Rawalpindi Division, Rawalpindi. He has completed his Master's in Development Studies from SOAS, United Kingdom and done his LLM from Punjab. Previously he has served as Commissioner, Sahiwal Division, Sahiwal; District Coordination Officer, Gujranwala; District Coordination Officer, Sargodha; Additional Secretary (Admin), Health Department, Government of the Punjab; Additional Secretary, Chief Minister's Secretariat, Punjab; Deputy Secretary, Service & General Administration Department, Government of the Punjab; Assistant Commissioner, District Thatta; Assistant Commissioner, District Jacobabad and Assistant Commissioner, District Larkana.

Mr. Mian Muhammad Mushtaq**MEMBER****Secretary, Communication and Works
Department, Government of the Punjab**

Mr. Mian Muhammad Mushtaq is an officer of the Pakistan Administrative Service and is currently posted as the Secretary, Communication & Works Department, Government of the Punjab. He did his Master's of Science in Social Policy from the London School of Economics, UK. Previously, he has served at the posts of Deputy Secretary, Agriculture Department; Deputy Secretary (Staff) to Chief Secretary, Punjab; Director, Lahore Development Authority, Punjab; Assistant Deputy Commissioner, Toba Tek Singh; Deputy Secretary (Implementation & Coordination), Services & General Administration Department, Lahore; Deputy Secretary (Police), Home Department; Deputy Secretary, Governor's Secretariat, Punjab; Additional Secretary (General), Health Department; Additional Secretary, Finance Department; Additional Secretary (General) to Chief Secretary; District Coordination Officer, Rahim Yar Khan; Additional Secretary (General) to Chief Secretary, Punjab; Secretary/Director General, Change Management Wing, Services & General Administration Department; District Coordination Officer, Bahawalpur; Commissioner, Bahawalpur Division, Bahawalpur; Secretary, Government of the Punjab, Agriculture Department and Member/Head of PPP Cell, P&D Department. Mr. Mian Muhammad Mushtaq has successfully overseen completion of numerous high level projects both in the highways and buildings sectors, during his incumbency as Secretary, Communication & Works Department.

**Mr. Makhdoom Hashim
Jawan Bakht****MEMBER****MPA, Rahim Yar Khan**

Mr. Makhdoom Hashim Jawan Bakht has been elected as Member, Provincial Assembly of the Punjab in the general elections of 2013 and is also Chairman, Standing Committee on Finance. He obtained the degree of BCom from McGill University, Canada. Prior to contesting the general elections in 2013 he was associated with the banking sector and served as Vice President, Corporate & Investment Banking Division at Citibank.

Capt. (R.) Javed Akbar Bhatti**MEMBER****Secretary, Transport,
Government of the Punjab**

Captain (R.) Javed Akbar Bhatti is an officer of the Pakistan Administrative Service and is currently posted as Secretary, Transport Department, Government of the Punjab. He did his Master's of Business Administration in Finance and Master's in Political Science from the University of the Punjab, Lahore. Previously he has served as Secretary, Implementation & Coordination Wing of S&GA Department, Government of the Punjab; Commissioner, Bahawalpur Division, Bahawalpur; Secretary, Forest Department, Government of the Punjab; Secretary, Forest, Fisheries & Wildlife Department, Government of the Punjab; Member (Public Private Partnership), Planning & Development Board, Government of the Punjab; Chief Executive Officer, Punjab Board of Investment & Trade, Government of the Punjab; and Commercial Counsellor, Stockholm, Sweden. Mr. Bhatti has a unique mix of experience in the corporate sector and official field duties. He has conceived and completed Vehicle Inspection and Certification System for Punjab, as well as, successfully negotiated Generalized Scheme Preferences Plus with EU Commission (2009 - 2011), while posted as Commercial Counsellor, Stockholm, Sweden.

Mr. Khurram Zafar**MEMBER****Executive Director, LUMS Center of Entrepreneurship**

Mr. Khurram Zafar completed his Bachelor's in Engineering in Computer Sciences from McGill University, Canada. He is currently the Executive Director of LUMS Center for Entrepreneurship and Innovation Fellow at Pakistan Innovation Foundation, as well as, Member of the Digital Financial Services Advisory Committee of Karandaaz Pakistan. Previously, he worked as the Chief Information Officer at Lahore Stock Exchange where he was awarded the best private sector CIO of Pakistan by P@SHA. He has also served as one of the founding board members of Plan9, a technology incubator of Punjab Information Technology Board and adjunct faculty for entrepreneurship at Information Technology University. Mr. Zafar is also an angel investor with an interest in the technology and agriculture sector and has been an adviser to several venture capital firms in the United States.

Mr. Nadeem Nazir**MEMBER****Co-Founder & CEO, Huda Healthcare Private Limited, Pakistan**

Mr. Nadeem Nazir is a business leader with proven achievement in top-line growth and bottom line improvements in healthcare. He is a Fellow Member of the Institute of Chartered Accountancy Pakistan and Certified Management Accountant (USA). He is currently working as a Co-Founder and CEO of Huda Healthcare Private Limited, Pakistan

Mr. Mujahid Sherdil**MEMBER/SECRETARY****Chief Executive Officer, IDAP**

Mr. Mujahid Sherdil is an officer of the Pakistan Administrative Service and has been serving the Government since 2004. He is currently posted as Chief Executive Officer of Infrastructure Development Authority of the Punjab.

Mr. Sherdil obtained a Master's degree in Architecture from Washington University, St. Louis, USA in 2000. He did his Bachelor's from Grinnell College, Grinnell, USA in 1997. Mr. Sherdil has diversified experience of working as Deputy Commissioner, Islamabad Capital Territory, Islamabad; Principal Staff Officer to the Prime Minister of Pakistan; Director General, Punjab Disaster Management Authority; District Coordination Officer, Sialkot, Punjab; Additional Secretary (Welfare), Services & General Administration Department, Government of the Punjab; Deputy Secretary (General) to the Chief Secretary Punjab; Deputy Secretary (Resources), Finance Department, Government of the Punjab; and Programme Manager (Urban Development), Earthquake Reconstruction & Rehabilitation Authority (ERRA), Prime Minister's Secretariat, Government of Pakistan.





IDAP Committees



Finance & Audit Committee

The list of members of the Finance & Audit Committee as of June 30, 2016 are as follow:

1. Secretary, Finance Department (Convener)
2. Secretary, Agriculture Department
3. Secretary, Irrigation Department
4. One Member of the Board from the Provincial Assembly, Punjab
5. One Technical Member of the Board
6. Chief Executive Officer, IDAP (Secretary)
7. Chief Financial Officer, IDAP

HR Committee I

The list of members of HR Committee I as of June 30, 2016 are as follow:

1. Chairman, Planning & Development Board (Chairman/ Convener)
2. Secretary, Communication & Works Department
3. Secretary, (Implementation & Coordination) Services & General Administration Department
4. Chief Executive Officer, IDAP (Secretary)
5. One Technical Member of the Board



HR Committee II

The list of members of HR Committee II as of June 30, 2016 are as follow:

1. Chief Executive Officer (Chairman)
2. Chief Operating Officer
3. Chief Financial Officer
4. General Manager, Project Management
5. General Manager, Planning & Design
6. General Manager, Human Resource & Admin

Procurement Committee

The list of members of the Procurement Committee as of June 30, 2016 are as follow:

1. Chief Executive Officer (Chairman)
2. Chief Financial Officer
3. Chief Legal Officer
4. General Manager, Procurement & Contracts
5. General Manager, Human Resource & Admin
6. General Manager, Planning & Design
7. General Manager, Project Management

Core Team



Mr. Mujahid Sherdil

Chief Executive Officer

Mr. Mujahid Sherdil is an officer of the Pakistan Administrative Service and has been serving the Government since 2004. He is currently posted as Chief Executive Officer of Infrastructure Development Authority of the Punjab.

Mr. Sherdil obtained a Master's degree in Architecture from Washington University, St. Louis, USA in 2000. He did his Bachelor's from Grinnell College, Grinnell, USA in 1997. Mr. Sherdil has diversified experience of working as Deputy Commissioner, Islamabad Capital Territory, Islamabad; Principal Staff Officer to the Prime Minister of Pakistan; Director General, Punjab Disaster Management Authority; District Coordination Officer, Sialkot, Punjab; Additional Secretary (Welfare), Services & General Administration Department, Government of the Punjab; Deputy Secretary (General) to the Chief Secretary Punjab; Deputy Secretary (Resources), Finance Department, Government of the Punjab; and Programme Manager (Urban Development), Earthquake Reconstruction & Rehabilitation Authority (ERRA), Prime Minister's Secretariat, Government of Pakistan.



Mr. Azmat Nawaz

Chief Operating Officer

Mr. Azmat Nawaz has over 25 years' experience in operations management. He has led creation, growth and turn-around of 50+ organizations across the globe. His industry sector know-how includes healthcare, education, energy, petrochemicals, construction, real estate, food, packaging, IT, banking and insurance sector among others. Throughout his career, he has been a decisive leader, who at the operating company level has developed, motivated, strengthened, redirected and rationalized businesses, teams and investments via board and management roles. Mr. Nawaz has completed his Master's in Business Administration from the London Business School, UK.



Mr. Zubair Arshad

Chief Internal Auditor

Mr. Zubair Arshad is a member of the Institute of Chartered Accountants in England & Wales (UK) and Fellow Member of the Association of Chartered Certified Accountants of United Kingdom. He has over 15 years of extensive experience in audit and advisory roles, of which more than 10 years is working for international audit firms in the UK. He has broad experience in dealing with assurance assignments and special engagements in a wide variety of business lines, including manufacturing, energy sector and telecommunications.



Mr. Ahmad Farooq Malik

Chief Legal Officer

Barrister Ahmad Farooq Malik completed his undergraduate degree in law (LLB) from the University of Sheffield, England in 1998 and the Bar Vocational Course from the University of West of England, Bristol, England and Lincoln's Inn, London in 1999 and started practicing law the same year. He started his practice as a trainee associate and then as a law associate with Irfan & Irfan (Attorneys-at-Law). In 2002, Barrister Malik, joined Aitzaz Ahsan & Associates (Advocates & Attorneys) and worked there as an Associate till 2007. In 2008, Barrister Malik re-joined Irfan & Irfan (Attorneys-at-Law) as a Senior Associate and left the firm in 2012. From 2012 till April 2016, Barrister Malik remained a Partner at JUS & REM (Attorneys & Corporate Counsellors). Barrister Malik has also been actively involved in teaching since 2001 as an adjunct faculty member in various law colleges in Lahore, namely, PakAims Law School, Lahore; Metropolitan University of Law & Social Sciences; Pakistan College of Law and School of Law & Management, Lahore.

**Mr. Aamir Hussain Ghazi****GM, Business Development**

Mr. Aamir Hussain Ghazi is a seasoned government officer of the Provincial Management Service (PMS) and belongs to the batch inducted in service in the year 2000. He has served at various positions in departments of the Government of the Punjab, including Home Department and Communication & Works Department. He then served in the Governor's Secretariat and Chief Minister's Secretariat as Deputy Secretary. He remained posted on deputation as Principal Staff Officer to the Federal Minister for Finance & Revenue. In the first quarter of the year 2015, he worked as Advisor in a project run by DFID's development partner for School Education Department. Mr. Ghazi has done his Master's in Business Administration from the Department of Business Administration, University of the Punjab.

**Mr. Fiaz Mohal****GM, HR & Admin**

Mr. Fiaz Mohal did his Master's in History (Social Sciences) and Bachelor's in Arts from University of the Punjab. Mr. Mohal is a highly motivated and hardworking individual belonging to defunct Provisional Civil Services Executive cadre with around 14 years of diversified experience in Public Sector Programmes /Operations, ranging from conducting criminal judicial trials, troubleshooting in routine governance up to leading/executing Infrastructural Development Projects and Human Resource Management.

**Dr. Fawad Muzaffar****GM, Engineering & Planning**

Dr. Fawad Muzaffar completed his Bachelor's with Honors in Civil Engineering from University of Engineering and Technology, Lahore and was among the top 5% of his batch. He did his MSc Structural Engineering and PhD Structural Engineering from Stanford University, USA. Dr. Muzaffar has extensive experience in the field of engineering and has previously worked as an Individual Consultant, Planning & Development Department, Government of the Punjab; Senior Engineer (Structures), Rizwan Mirza Consulting Engineers and Junior Engineer (Structures), National Engineering Services of Pakistan.

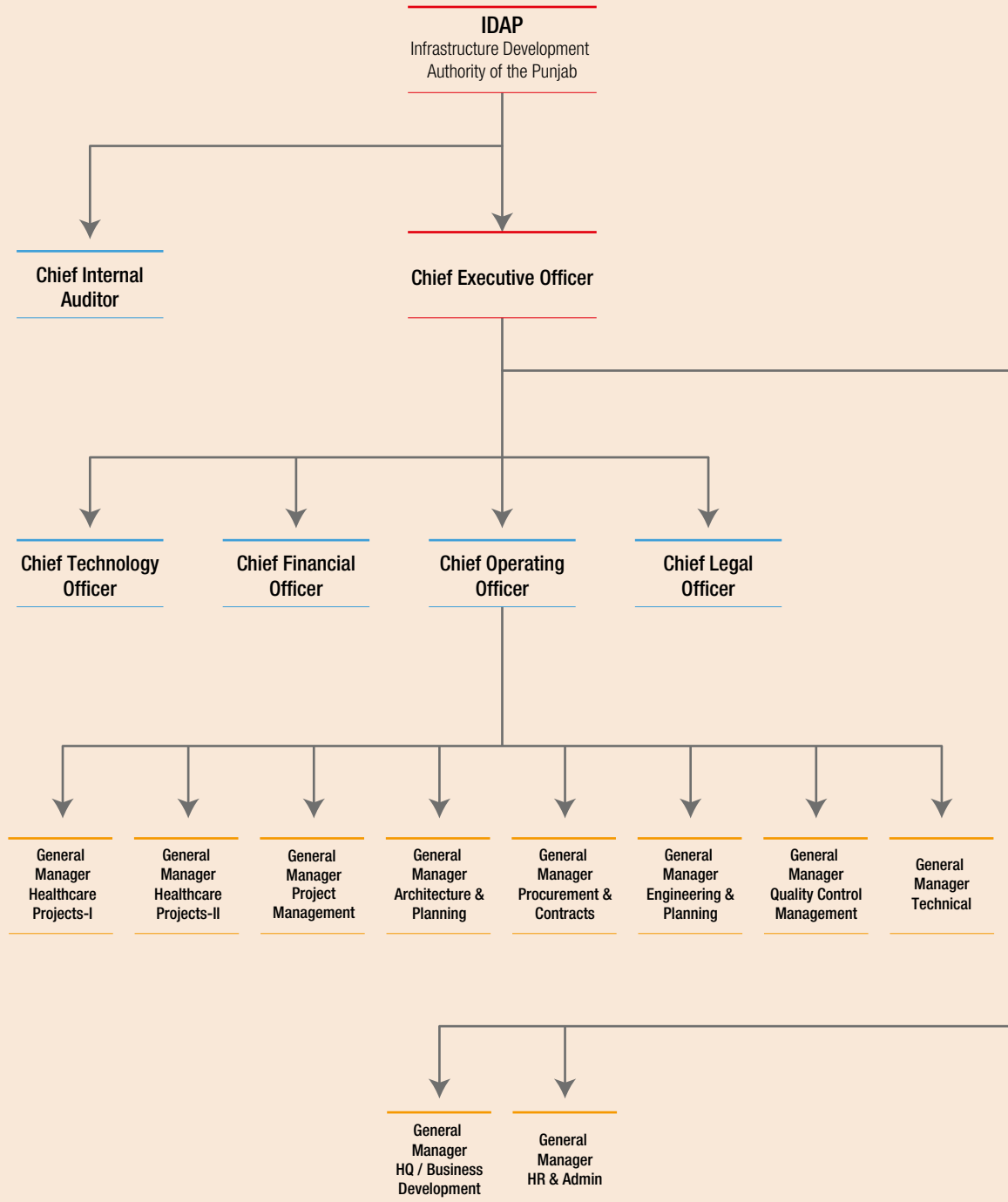
**Ms. Myra Ali****GM, Architecture & Planning**

Ms. Myra Ali has done her Bachelor's of Architecture from the National College of Arts and Master's from Savannah College of Art and Design, Savannah, Georgia, USA in Visual Effects and Animation and is enrolled in an MPhil program at University of Cambridge, UK in Interdisciplinary Design in the Built Environment with specific interest in Sustainable Design. Her expertise is in Project Management and Interdisciplinary Design with emphasis on the designing of sustainable buildings and sustainable studies. She has 15 years of diverse experience of working with many well-known firms like Allied Engineering Consultants (Pvt) Ltd. in Pakistan and international firms like Emaar and Trident International Holdings in Dubai, UAE.





Organogram





SERVICES

A full-page background image showing a construction site at sunset. The sky is a deep orange, and the silhouettes of a large crane and a multi-story building under construction are visible. The crane is positioned in the upper right, and the building's steel framework is in the lower half of the frame.





Project Management

IDAP is committed to providing Project Management Services with effective tools that improve the ability to plan, implement and control its activities thus utilizing its people and resources efficiently and cost-effectively.

IDAP's Project Management Services include:

- Program Planning Oversight and Control
- Master Schedule Development/Updating
- Master Budget Development/Tracking
- Design Management
- Bid Support/RFQ-RFP Development
- Alternate Project Delivery Approaches
- Contract Management
- Cost Estimation
- Value Engineering
- Project Controls
- Claim Management/Mitigation
- Dispute Resolution
- Maintenance Plan/Management
- Risk Management



Architectural Design

We at IDAP believe that good architectural design not only caters to the requirements of our clients but also improves the overall aesthetics and functional working of its surroundings. Each building should be designed not only keeping in mind the current requirements of the end user but also the future requirements and the impact it will have on the environment.

IDAP's mission is to provide clients with design solutions which are highly functional and sensitive to an ever-changing environment in both context and scale. Our goal is not only to construct buildings but also to design environments that reflect a successful balance of all variables.

We design and manage projects from conception to completion. IDAP has the expertise to take projects from scratch and make masterpieces by delivering state-of-the-art buildings.



Urban Planning

IDAP perceives planning as a vital part of the built landscape, a process that begins with the development of a hierarchical organization of spatial relationships between buildings and the surroundings. Our goal is to enhance the character of where we live, learn, work, socialize, relax, shop, vacation, congregate, dine and play.

IDAP aims to impart a distinct sense of community and place, while establishing a framework for current and future decisions. We aim to create designs that are functional, efficient, site-specific, sustainable and environment friendly.

IDAP has considerable expertise in urban and town planning. We have the skills to design the most efficient use of available space. IDAP uses creativity and imagination, balanced by real world practicality and solid analytical reasoning, which are important for urban development.



Interior Planning & Design

Creativity and innovation are the hallmarks of design at IDAP. Interior design should reflect a client's culture and communicate their values while meeting both aesthetic and functional goals. We begin with a clear understanding of our client's requirements, visions and budget, resulting in developing creative interiors that are aesthetically pleasing and functional.

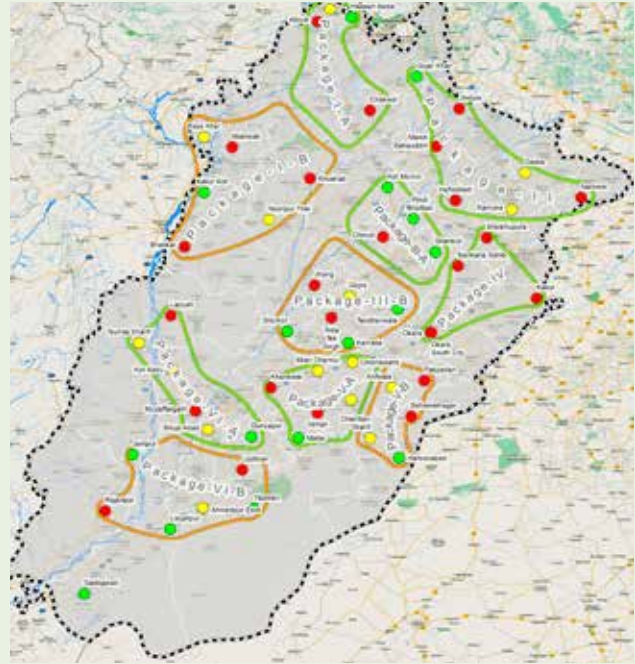
Thoughtfully well-crafted design delivers more than just a client's goal. It creates flexible space, increases the overall floor area and utilizes natural light thus creating a more comfortable indoor environment. Whatever the design objectives, IDAP has the experience and skills to develop and create unique interiors.



Landscape & Design

IDAP carries out all aspects of landscaping, streetscape enhancements, corporate developments, residential communities, parks and open space planning at a very high standard. We emphasize placing greenery around the building to add natural beauty to the created building. We believe in making the natural surrounding a part of the build envelope.

Our landscape architecture section works with clients to shape their visions of a project site, keeping the responsibility in mind that we have to design for a greener future. A properly landscaped building not only cleanses its surroundings but also the building itself by making the air quality better for the inhabitants.

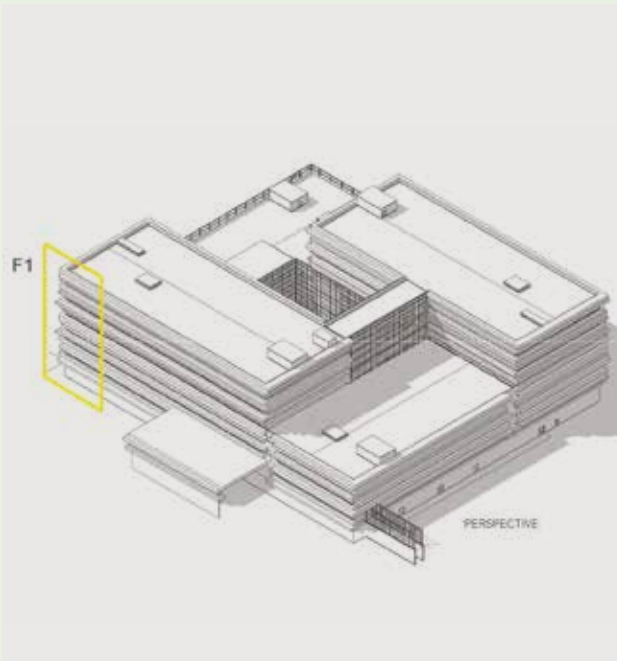


GIS Services

Developing countries face unique challenges with the design, construction and operations of new infrastructures. Nations with established infrastructure have followed traditional technology models for such services. However, with the use of Geographic Information System (GIS) technology, development of new infrastructure follows contemporary technology models eliminating data redundancy, mitigating cost and assessing environmental impacts.

GIS is a complete system that visualizes, questions, analyzes, and interprets the spatial data to understand the relationships, patterns and trends between real world objects. It is an essential tool that allows us to understand the existing structure and enables us to envision or propose a more viable alternative. It deals with various engineering, planning, management, transportation, designing, infrastructure and quality control applications and facilitates management in the decision making processes. One of the major functions of GIS is the development of intelligent digital maps that are a proven technique of communicating geographic knowledge.

IDAP is using GIS in its planning and design section to provide increased efficiency in the execution of services. Infrastructure Management is getting more efficient with the use of GIS. The visualization of assets and its surrounding environment while building, upgrading and repairing the infrastructure helps us to decide how to prioritize the work and convince others of its importance with the facilitation of better decision making about how to move forward with innovative plans.



Engineering Design

IDAP is committed to supporting regional and national governments by providing a comprehensive range of services, including optimizing available resources towards sound infrastructure investment decisions, positioning assets to meet long term service delivery and accommodating long term growth. For this purpose, IDAP has a pool of experts, who are well versed with diverse global requirements and emerging trends of infrastructure development.

IDAP's one-stop approach for meeting service delivery challenges extends beyond engineering solutions and includes in-depth expertise on a range of operational, institutional and environmental aspects of infrastructure delivery, providing research and advice to all levels of government, as well as to investors and owners of infrastructure, on the projects and reforms that are needed for bridging the gaps.

Current expertise of the in-house team enables IDAP to undertake the following tasks/designs:

- Bulk Water Supply and Outfall Sewers
- Environmental Monitoring & Management
- Geotechnical Engineering
- Highways and Transportation Structures
- Integrated Project Planning
- MEP (Mechanical, Electrical, Plumbing)
- Residential, Commercial and Industrial Structures
- Water and Wastewater Treatment



Quality Assurance & Quality Control

IDAP adopts a policy of actively pursuing ventures which will enhance its reputation for outstanding performance, quality of product and fulfilment of client needs.

IDAP's objectives are to:

- Maintain an effective quality management system
- Provide products and services which satisfy our clients' requirements through conformance with contractual and regulatory obligations
- Encourage quality awareness and personal initiative in employees so as to develop an understanding of and a commitment to the process and continual improvement
- Document and measure quality objectives and targets through internal audit and management reviews

Together with these quality objectives, we are committed to delivering each product and service in a competitive and cost effective manner, on time and using the appropriate resources, including personnel with the relevant experience and training.

These objectives provide the framework for establishing further project based objectives aligned to the project intent and measurable for effectiveness against specific targets.

IDAP will implement and maintain procedures designed to achieve a high standard of efficiency and workmanship consistent with the objective of handing over a finished product, not only satisfying client expectations, but being representative of IDAP and its employees' commitment to quality.





Biomedical Equipment Planning

At IDAP, we have extensive experience within the healthcare field and in the delivery of healthcare services through a planning process yielding innovative solutions that are not only admired but implemented. This experience includes backgrounds in healthcare administration, medical equipment planning and architectural design of healthcare facilities. It is about simplifying complexity by integrating the products, machines, manufacturers, medical specialties and engineering services in a well-integrated facility.

Medical technology is rapidly advancing and past technology is becoming obsolete. Provision for biomedical equipment is designed by keeping future road-maps in mind and by initiating their selection and procurement on determined schedules after start of construction and/or at appropriate time when the latest technology is procured which fits in well. The team at IDAP contributes to the design of medical facilities from an end user perspective, as well as, with an engineering and professional mindset.

Our Medical Planners are involved at the very beginning of a medical project. Their involvement starts at the planning and programming stage and carries through the design process to ensure that clinical requirements drive the solutions and are not just an afterthought. Hospitals are developed by a design process through a multidisciplinary approach.

Our Medical Equipment Planners work with the industry to stay up-to-date on the ever-changing technology of medical and diagnostic equipment. We maintain a database that contains thousands of medical equipment items to make sure that the architectural and engineering design team has the details required for a fully coordinated project. This involvement helps ensure that the specific requirements of the medical equipment systems and facility layout, as well as, compliance with the necessary codes and criteria, are met to provide a state-of-the-art healthcare facility.

The team at IDAP is all about creating an environment of curing.

SECTORS





Buildings

The engineering structures included in IDAP are first and foremost those which are necessary to establish lines of communication, health and residencies. Infrastructure such as bridges, underpasses, pre-fabricated structures, residential communities, commercial blocks and hospitals are included. But IDAP is also interested in those structures in which the civil or structural engineering aspect is very significant, be it through the structure itself or in the way it is built.

Efficiency is a key concern. In response, our structural engineers and integrated design teams conserve materials in construction. To create buildings that operate on lighter costs and fewer resources, we pursue excellence in high-performance façades and mechanical, electrical, water and waste systems.

We help occupants connect, communicate and collaborate by embedding technology in buildings, and we help keep them safe with advanced approaches to security, fire, seismic, wind and lift systems designs.

Behind the better performance of our building designs lies IDAP's sophisticated approach to building information modeling and building physics. Our building designers engage with advanced analysis and research, but always with focused outcomes in mind. To poor-performing assets, our building retrofit specialists bring renewal.

IDAP's design teams can work together to deliver seamless sustainable building design, lead complex multidisciplinary projects or develop living and working spaces for whole communities. We can deliver integrated architecture and engineering, or focus any of our specialists on perfecting a single building detail.



Highways

High road density of any country is imperative for good connectivity between cities and localities, ensuring seamless flow between goods/services and their clients. Pakistan has an impressive 263,775 kilometers network of roads and highways. The national highways of the nation are 12,131 kilometers in length and carry the bulk of the national trade traffic. In addition to the national freight, Pakistan will now be host to a large volume of international freight traffic which will move through the length of the country as part of China Pakistan Economic Corridor (CPEC). The road network of Pakistan will play the biggest role in the economic growth of the country in the coming years. IDAP will be a cornerstone in the realization and achievement of this goal.



Public Transport

As of 2011, 60% of total trips in Lahore and 50% of total trips in Karachi are made by non-motorized transport. 9,632,000 trips are made in Lahore daily thus showing the importance and need of public transport and related infrastructure in Pakistan. The Metro Bus System in Lahore and Rawalpindi is a major public transport infrastructure that caters to the needs of thousands of commuters every day. The Lahore Metro carries more than 150,000 passengers every day whereas the Islamabad-Rawalpindi Metro Bus is catering to the needs of 135,000 passengers a day. Besides these, rickshaws, wagons, taxis and transport buses are commonly used for inter-city and intra-city transport.

Pakistan Railways is another source of transportation in Pakistan that has a mass scale traffic movement both for passengers and freight. The network of Pakistan Railways comprises of 7,791 route kilometers, 452 locomotives, 1,732 passengers' coaches and 15,948 freight wagons. In line with the government's vision 2025, for infrastructure development during the next ten years, Pakistan Railways is to undertake necessary steps to increase its share in the overall transport sector of Pakistan from 4 percent to 20 percent.

IDAP will play a major role in achieving a better public transport system and related infrastructure.



Irrigation

In a country like Pakistan, where rainfall occurs for a specific interval of time throughout the year, it becomes very important to effectively store water so that it can be used later for irrigation purpose. A proper irrigation system is of prime importance in the development of a country and in order to prevent droughts and famines. The agriculture of Pakistan depends significantly on its irrigation system and Pakistan has one of the largest contiguous irrigation systems in the world with 110 MAF capacity. The agriculture sector accounts for 20.9% of Pakistan's GDP 2014-2015 and 43.5% of employment. Irrigation infrastructure includes barrages, headworks, inter-link canals and water courses.

Pakistan's total irrigation area is 36 million acres having 3 major reservoirs, 16 barrages, 2 headworks, 12 inter-link canals, 44 canal systems with total canal length of 56,073 kilometers, 107,000 water courses with a length of 1.6 million kilometers and more than 550,000 tube wells. IDAP aims to provide its services in the irrigation sector in such a way that it continues to serve the country in an efficient and smooth way.



Housing

IDAP is a step forward by the Government of the Punjab to provide worthy housing to the people of the Punjab. The institution has the capacity to cater for housing projects for all income levels. A highly professional team of architects, urban planners and civil engineers are available to take up projects of this sector and accomplish them in the most professional manner.

Housing is a basic and fundamental human need. Today, there is a virtual housing crisis in the country. Rapid population growth, shortage of supply, overburdened municipal service delivery and lack of financial resources has further aggravated the situation leading to development of slums and katchi abadis. According to the 1998 census, the total number of housing units throughout the country was 19.3 million whereas the estimated housing backlog was 4.3 million units. The additional annual requirement is estimated around 300,000 units.

The Government, in response to this issue, aims to provide housing for middle and lower income level with appropriate access to basic facilities like health and education, having adequate municipal service delivery like water supply, sewerage, solid waste management system, as well as, sufficient space and shelter.

IDAP's commitment to standards is the key to success. Our aim is to reach the goal of delivering quality service in the housing sector with the highest standards and best practices and techniques to ensure long term sustainability.



Energy

The country's energy demand has grown at an annual consumption growth rate of 4.8% in the past five years. Our energy resources like coal, water, wind, waves, solar, animal waste and nuclear need to be harnessed through an institutionalized strategy for optimum utilization. Therefore, the need exists for a high and sustained growth in energy supply and infrastructure capacity of 7-8% per annum to support the steady growth in the country's GDP.

Pakistan has embarked upon an ambitious plan to invest a whopping \$76 billion over the next six years to address energy supply bottlenecks and build quality infrastructure. The Government's recent developments are assertive to overcome the menace of energy demand by setting out an action plan through effective policies for optimum usage of resources, sound planning and design for energy efficiency and conservation, as well as, its proactive implementation to utilize the available resources astutely and wisely.

IDAP will look for energy efficient and cost effective solutions to achieve this goal.





Health

The Punjab Government is committed to the principle of universal healthcare for all members of the society, combining mechanisms for health financing and service provision and improving the health status of the population.

Whilst overall health has been improving in Punjab, the health of the least and less well off has been getting worse. To address these inequalities in health services, judicious steps are being taken to improve healthcare delivery for the less fortunate by improving infrastructure facilities at all Tehsil Headquarters and District Headquarters Hospitals of the Punjab in a phased manner.

The deficiency of beds to population ratio is also being addressed by enhancing existing bed capacities at all primary, secondary and tertiary healthcare levels. Recep Tayyip Erdogan Hospital, Muzaffargarh is undergoing an expansion phase to 500 beds. A state-of-the-art 820 bed Pakistan Kidney and Liver Institute is under construction and will become operational by the end of year 2017. Another 128 bed Mother & Child Care hospital is being built in Murree.

IDAP is the executing agency for all the above projects and is committed to completing the projects in time and within budget.

PROJECTS

A full-page background image featuring a silhouette of a construction worker standing on a horizontal steel beam. The worker is looking upwards. The background is a bright, hazy orange and yellow sky, suggesting a sunset or sunrise. Several vertical steel poles and a crane arm are also visible in silhouette, creating a complex industrial structure.



Current Projects

Pakistan Kidney and Liver Institute and Research Centre, Lahore

Pakistan Kidney and Liver Institute (PKLI) & Research Centre is an 820 bed charity project in Lahore which will be one of the largest transplant centers in the world. It will not only provide free of cost medical services to the poor, but will also provide employment to more than 5,000 people, including training for doctors, nurses and paramedics. The project also includes a Hepatitis Prevention and Treatment Program (HPTP) Clinic based on a steel frame structure which stands completed and handed over to the client.

PKLI facility will be extendable to 1,500 beds and will include 100 bed emergency center, 100 bed ICU, 100 bed out-patient dialysis facility, 500 bed in-patient facility, 20 operating rooms and 10 same day surgery suites. PKLI is situated on 50 acres of land in the Lahore Knowledge City located between DHA Phase 6 and Bedian Road.

Pakistan Kidney and Liver Institute (PKLI) will be a state-of-the-art center of excellence in clinical care, teaching and researching in specialized areas of kidney, bladder and liver diseases, including kidney and liver failure, treated with transplantation.



Lahore



Mother and Child Care Hospital, Murree

Mother & Child Care Hospital, Murree will house a facility of 100 beds. This hospital is intended to cater to maternity issues of women and diseases of infants in the hilly area of Murree. Having an area of about 38 kanals, the site is currently being used by the healthcare department and has existing features like residences, clinic and parking for ambulances.

The hospital will include 100 beds for patients, an emergency block, OPD, diagnostic department, wards and delivery suites, ambulances, car parking and private rooms.



Murree



Recep Tayyip Erdogan Hospital, Muzaffargarh

Recep Tayyip Erdogan Hospital (RTEH) with 100 beds was established in Muzaffargarh to provide free healthcare services as a gift by the Turkish Government to the people of South Punjab. RTEH started its operations in July 2014 with 60 beds and within 12 months of its inception, 40 new beds were added.

Government of the Punjab has now funded the expansion of RTEH which includes a teaching hospital, medical college, nursing college and in the first phase of the expansion project, 250 beds will be added among other amenities on 113 acres of land adjacent to the existing hospital.



Muzaffargarh



Prospective Projects

Upgrading of District Headquarters Hospitals (AIMH & GSBMH Sialkot) to Teaching Hospitals, Sialkot

Allama Iqbal Memorial Hospital (AIMH) has a strength of 400 beds whereas Government Sardar Begum Medical Hospital (GSBMH) has 132 beds, making it a total strength of 534 beds, with all basic clinical departments required for training of undergraduate students and equipped with good diagnostic facilities. The project of the Khawaja Muhammad Safdar Medical College will be strengthened by upgrading both these District Headquarters (DHQ) Hospitals Sialkot.



Sialkot



Housing Complex for Quaid-e-Azam Thermal Power Plant Pvt. Ltd., Sheikhupura

Quaid-e-Azam Thermal Power Plant Pvt. Ltd. (QATPL) is a 1180 MW (gross) combined cycle gas turbine power project at Bhikki, District Sheikhupura. The plant aims to distribute the net electricity to the 500 KV grid located near the site, approximately 15 kilometers from the city of Sheikhupura and adjacent to the Qadirabad-Balloki Link Canal.

IDAP is planning the development of apartment buildings, houses, supermarket and recreational areas for the staff of QATPL. The area is going to be spread over 40 acres of land.



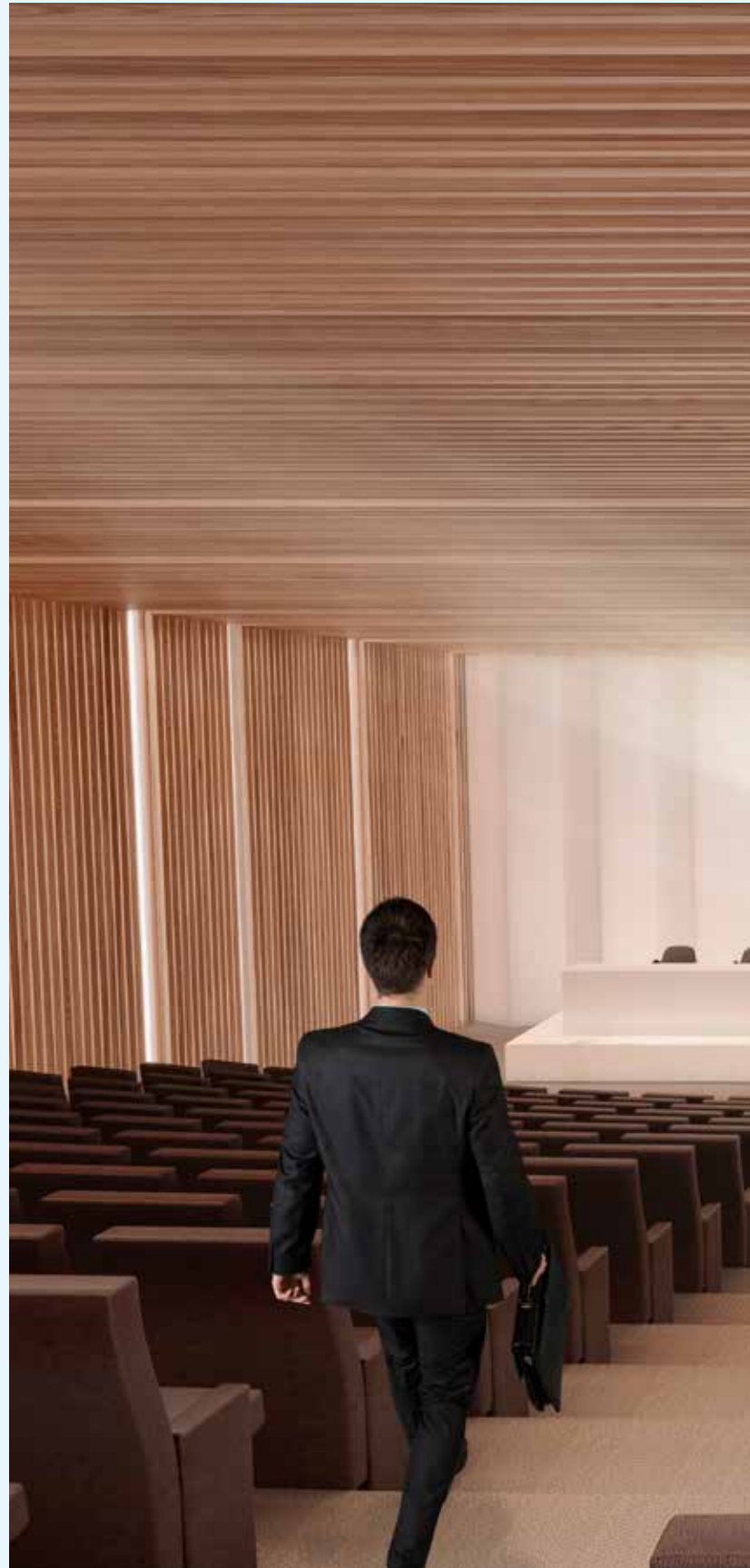
Sheikhupura



Information Technology University, Lahore

IDAP will be building a world class IT University, by employing qualified human resources to meet the growing needs of industries, government and civil society of the rapidly growing provincial capital. The main objective is to build state-of-the-art infrastructure for convening and conducting academic, research, administrative and co-curricular activities. This university aims to educate the next generation of innovators, engineers and scientists to develop technologies that will drive the country's economic growth. It is focused on solving locally relevant problems with emphasis on research and entrepreneurship by providing a rich learning environment that builds upon the student's experience and existing capabilities.

The proposed site of the IT university is near Barki Road, Lahore and will be spread over an area of 224.8 acres.



Lahore



Punjab Agriculture, Food & Drug Authority, Lahore

IDAP is planning to execute the establishment of three laboratories specializing in Agriculture, Food and Drugs respectively, in a new complex for the Punjab Agriculture, Food & Drug Authority (PAFDA) on 64 kanals of land near Thokar Niaz Baig, Lahore.

PAFDA Complex is being established for forensic examination and testing of fertilizer, pesticide, food and drugs, to render expert opinions with respect to their ingredients. The laboratories will also collect samples for forensic examination where special expertise or scientific methods for collection and preservation of samples is required.



Lahore



Revamping of all District Headquarters and Tehsil Headquarters Hospitals across Punjab

For a better and effective healthcare system at primary and secondary levels, IDAP is going to take up revamping of 15 Tehsil Headquarters (THQ) Hospitals and 25 District Headquarters (DHQ) Hospitals all over the Punjab in the first phase and revamping of 85 Tehsil Headquarters Hospitals in the second phase.

The work comprises revamping of buildings and external areas, medical equipment and infrastructure, incorporation of the Health Management Information System and Queue Management System. The revamping of these hospitals by IDAP will provide efficient and effective healthcare facilities to the population of the Punjab.



Punjab





FINANCIAL STATEMENTS



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Independent Auditors' Report To The Authority

We have audited the accompanying financial statements of the **Infrastructure Development Authority of the Punjab** ("the **Authority**"), which comprise of the balance sheet as at June 30, 2016, income and expenditure account, statement of cash flows for the period from August 24, 2015 to June 30, 2016, and a summary of significant accounting policies and other explanatory information.

Authority's Responsibility for the Financial Statements

The Authority is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards as applicable in Pakistan, and for such internal control as the Authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Authority, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Authority as at June 30, 2016, and its financial performance and cash flows for the period from August 24, 2015 to June 30, 2016 in accordance with the International Financial Reporting Standards as applicable in Pakistan.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner:
Rana M. Usman Khan

Dated: April 21, 2017
Lahore

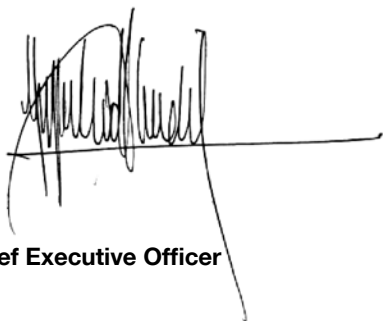


Balance Sheet

AS AT JUNE 30, 2016

	Note	June 30, 2016 Rupees
ASSETS		
Non-current assets		
Property and equipment	4	59,446,076
Long term deposits	5	3,706,310
		63,152,386
Current assets		
Pre-payments	6	1,145,478
Bank balances in current accounts		422,131,718
		423,277,196
TOTAL ASSETS		486,429,582
FUNDS AND LIABILITIES		
Non-current liabilities		
Deferred grant	7	160,054,521
Advance from customer	8	300,000,000
Current liabilities		
Creditors, accrued and other liabilities	9	26,375,061
Contingencies and commitments	10	
TOTAL FUNDS AND LIABILITIES		486,429,582

The annexed notes 1 to 14 form an integral part of these financial statements.



Chief Executive Officer



Member

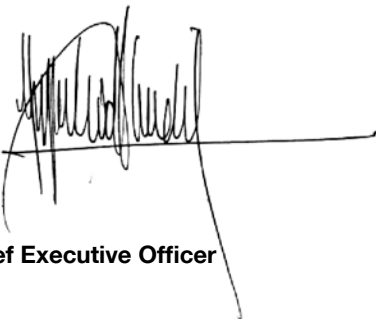
Profit and Loss Statement

FOR THE PERIOD FROM AUGUST 24, 2015 TO JUNE 30, 2016

For the period from
August 24, 2015 to June
30, 2016

	Note	Rupees
INCOME		
Grant from the Government of the Punjab	7	28,751,479
EXPENDITURE		
Salaries, wages and other benefits		15,365,017
Office rent		5,857,137
Advertisement		2,230,499
Printing and stationery		1,558,726
Depreciation	4	1,160,005
Repairs and maintenance		589,180
Electricity and generator fuel		485,619
Vehicle running and maintenance		428,928
Meetings, seminars and office supplies		408,052
Auditors' remuneration		290,145
Assets written off		102,245
Communication		101,060
Training		63,610
Bank service charges		9,040
Miscellaneous		102,216
		(28,751,479)
Surplus of income over expenditure		—

The annexed notes 1 to 14 form an integral part of these financial statements.



Chief Executive Officer



Member

Statement of Cash Flows

FOR THE PERIOD FROM AUGUST 24, 2015 TO JUNE 30, 2016

For the period from
August 24, 2015 to June
30, 2016

Rupees

CASH FLOW FROM OPERATING ACTIVITIES

Surplus of income over expenditure	-
Adjustments for:	
Grant recognized as income	(28,751,479)
Assets written off	102,245
Depreciation	1,160,005
	(27,489,229)
Cash used in operations before working capital changes	(27,489,229)
Effect on cash flow due to working capital changes:	
(Increase)/decrease in current assets	
Pre-payments	(1,145,478)
Increase/(decrease) in current liabilities	
Creditors accrued and other liabilities	26,375,061
Advance received from customer	300,000,000
Net cash from operating activities	297,740,354

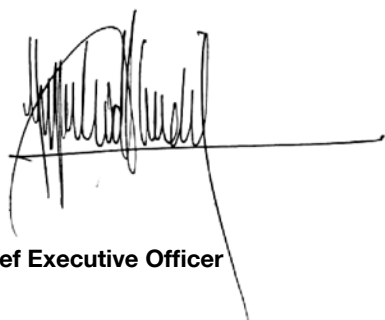
CASH FLOW FROM INVESTING ACTIVITIES

Increase in long term deposits	(3,706,310)
Capital expenditures	(60,708,326)
Net cash used in investing activities	(64,414,636)

CASH FLOW FROM FINANCING ACTIVITIES

Grant received from the Government of the Punjab	188,806,000
Net cash from financing activities	188,806,000
Net increase in cash and cash equivalents	422,131,718
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	422,131,718

The annexed notes 1 to 14 form an integral part of these financial statements.



Chief Executive Officer



Member

Notes to the Financial Statements

FOR THE PERIOD FROM AUGUST 24, 2015 TO JUNE 30, 2016

1 Authority and its operations

The Infrastructure Development Authority of the Punjab ("the Authority") is an autonomous body of the Government of the Punjab, established under the Infrastructure Development Authority of Punjab Ordinance, 2015 ("the Ordinance"). The Ordinance has been repealed by the Infrastructure Development Authority of the Punjab Act, 2016 ("the Act") passed by the Punjab Assembly on February 03, 2016, and the Authority is now governed by the Act. The principal aims and objectives of the Authority are to plan, design, construct and maintain infrastructure in the province of Punjab with the best international practices to cope with the futuristic development needs, and to hire international and local consultants and contractors to execute, manage, operate and maintain thereof and for other purposes. The registered office of the Authority is situated at Ground Floor, 7 C-1, Gulberg III, Lahore.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan which have been adopted locally by the Securities and Exchange Commission of Pakistan (SECP). There are no comparative figures in the financial statements due to the fact that the Authority was established on August 24, 2015.

2.2 Application of new and revised IFRS

2.2.1 Standards, amendments to standards and interpretations becoming effective in current year

There were certain new standards, amendments to the approved accounting standards, and interpretations which became effective during the year ended June 30, 2016, but are considered not to be relevant or not to have any significant effect on the Authority's operations and are, therefore, not disclosed in these financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to the approved accounting standards, and interpretations that are mandatory for the Authority's accounting periods beginning on or after July 01, 2016, but are considered not to be relevant or are not expected to have any significant effect on the Authority's operations and are, therefore, not disclosed in these financial statements.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.4 Functional and presentation currency

These financial statements have been prepared in Pak Rupees, which is the Authority's functional and presentation currency.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the IFRS as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision, and future periods if the revision affects both current and future periods.

The areas where assumptions and estimates are significant to the Authority's financial statements or where judgment was exercised in application of accounting policies are as follow:

2.5.1 Property and equipment

The management of the Authority reassesses useful lives and residual value for each item of property and equipment annually by considering the expected pattern of economic benefits that the Authority expects to derive from that item, and the maximum period up to which such benefits are expected to be available. Any change in the estimates in future years might affect the carrying amounts of respective items of property and equipment, with a corresponding effect on the depreciation charge.

2.5.2 Impairment

The management of the Authority reviews carrying amounts of its assets for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

3 Summary of significant accounting policies

The significant accounting policies adopted in preparation of financial statements are set out below:

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any identified impairment loss. Depreciation is charged to income on a straight line method so as to write off the cost of an asset over its estimated useful life at rates disclosed in Note 4 to the financial statements. Depreciation on additions is charged on a pro-rata basis from the day on which the asset is put to use, while for disposals, depreciation is charged up to the date of disposal of asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and cost of the item can be measured reliably. All other repairs and maintenance costs are charged to income and expenditure accounts and when incurred.

Gains or losses on disposal of property and equipment, if any, are taken/charged to income and expenditure in the period of disposal.

3.2 Provisions and contingencies

A provision is recognized in the balance sheet when the Authority has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless possibility of outflow is remote.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and bank balances.

3.4 Trade and other payables

Creditors relating to trade and other payables are carried at cost, which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Authority.

3.5 Impairment

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized in the income and expenditure account. A previously-recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been

determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in prior years. Reversal of impairment loss is restricted to the original cost of the asset.

3.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured.

Grants are initially recognized at fair value in the balance sheet when there is reasonable assurance that the grants will be received and the Authority will comply with all the attached conditions. Grants that compensate the Authority for expenses incurred are recognized as grant income in the income and expenditure accounts on a systematic basis in the same period(s) in which the expenses are incurred.

3.7 Financial instruments

Financial assets and financial liabilities are recognized at the time when the Authority becomes a party to the contractual provisions of the instrument, and de-recognized when the Authority loses control of contractual rights that comprise the financial assets and, in the case of financial liabilities, when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of financial assets and financial liabilities is recognized in the income and expenditure accounts currently.

The financial assets and liabilities are subsequently measured at fair value or amortized cost, as the case may be. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

3.8 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Authority intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4 Property and equipment

	Electrical and Office Equipment	Furniture and Fixtures	IT and Computers	Vehicles	Total
	Rupees				
Cost:					
Additions	4,655,845	6,565,029	11,769,747	37,717,705	60,708,326
Write off	-	-	(109,980)	-	(109,980)
Balance at June 30, 2016	4,655,845	6,565,029	11,659,767	37,717,705	60,598,346
Depreciation:					
Charge for the year	113,947	38,666	712,350	295,042	1,160,005
Write off	-	-	(7,735)	-	(7,735)
Balance at June 30, 2016	113,947	38,666	704,615	295,042	1,152,270
Carrying amounts:					
Balance at June 30, 2016	4,541,898	6,526,363	10,955,152	37,422,663	59,446,076
Rate of depreciation %	20	10	33	10	

	June 30, 2016 Rupees
5 Long term deposits	
Security deposit for office building	3,686,310
Others	20,000
	3,706,310

6 Pre-payments

Pre-payments represent payment in advance for Microsoft Office licenses.

7 Deferred grant

This represents grants received from the Government of the Punjab against the budget of the Authority for the period up to June 30, 2016. The details are given below:

	June 30, 2016 Rupees
Received during the period	188,806,000
Amortized during the period	(28,751,479)
At end of the period	160,054,521

8 Advance from customer

This represents advance received from the Health Department, Government of the Punjab for establishment of a 100-bed Mother and Child Hospital at Murree.

9 Creditors, accrued and other liabilities

	Note	June 30, 2016 Rupees
Creditors		24,039,316
Accrued expenses		1,850,018
Withholding tax payable	9.1	390,217
Other payables		95,510
		26,375,061

- 9.1 During the current period, the Authority has withheld tax on payments using the Free Tax Number (FTN) of the Services and General Administration Department, Government of the Punjab. Subsequent to the year end, the Authority has been granted its own FTN.

10 Contingencies and commitments

Contingencies

There is no contingency that exists as at June 30, 2016.

Commitments

There are no significant capital commitments as at June 30, 2016 except the following:

The amount of future payments under operating leases and the period in which these payments will become due are as follow:

	June 30, 2016 Rupees
Non-cancellable lease	
Not later than one year	14,458,527
Later than one year but not later than 5 years	23,920,056
Later than 5 years	–

11 Transactions and balances with related parties

The Authority is an autonomous body of the Government of the Punjab, therefore entities which are owned and/or controlled by the Government of the Punjab, or where the Government of the Punjab may exercise significant influence are related parties of the Authority. Further, the Chief Executive Officer of the Authority is also a related party.

	June 30, 2016 Rupees
Nature of transactions	
Transactions with related parties	
Grant received from the Government of the Punjab	188,806,000
Advance received from the Health Department, Government of the Punjab	300,000,000
Remuneration to Chief Executive Officer	2,940,500
Balances with related parties	
Deposits with The Bank of Punjab	422,131,718

12 Financial risk management

12.1 Financial risk factors

The Authority's activities expose it to a variety of financial risks – credit risk and liquidity risk. The Authority's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the members of the Authority, who shall prepare policies for overall risk management, as well as, policies covering specific areas such as credit risk and investment of excess liquidity.

(a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from deposits with banks and other receivables. The carrying number of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	June 30, 2016 Rupees
Long-term deposits	3,706,310
Bank balances in current accounts	422,131,718
	425,838,028

The credit quality of major financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating as on September 23, 2016		Rating agency	June 30, 2016 Rupees
	Short Term	Long Term		
The Bank of Punjab	A1+	AA	PACRA	422,131,718

Due to the Authority's business relationships with the bank, and after giving due consideration to their strong financial standing, the management does not expect non-performance by it on their obligations to the Authority. Accordingly, the credit risk is minimal.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Authority manages liquidity risk by maintaining sufficient cash and the availability of funding through grants from the Government of the Punjab.

The following are the contractual maturities of financial liabilities as at June 30, 2016:

	Carrying amount	Less than one year	One to five years	More than five years
	Rupees			
Creditors, accrued and other liabilities	25,984,844	25,984,844	–	–
Advances from customers	300,000,000	300,000,000	–	–

12.2 Fair values of financial assets and liabilities

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are categorized into Levels 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and significance of the inputs to the fair value measurement in its entirety, which is as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Authority does not have any financial asset or financial liability which is required to be classified in the above levels.

June 30, 2016

Rupees

12.3 Financial instruments by categories**Financial assets as per balance sheet****Loans and receivables**

Long-term deposits	3,706,310
Bank balances in current accounts	422,131,718
	425,838,028

Financial liabilities as per balance sheet**Financial liabilities at amortized cost**

Creditors, accrued and other liabilities	25,984,844
Advance from customer	300,000,000
	325,984,844

13 Date of authorization for issue

These financial statements are authorized for issue by Authority on April 21, 2017.

14 General

Figures have been rounded off to nearest Rupee.



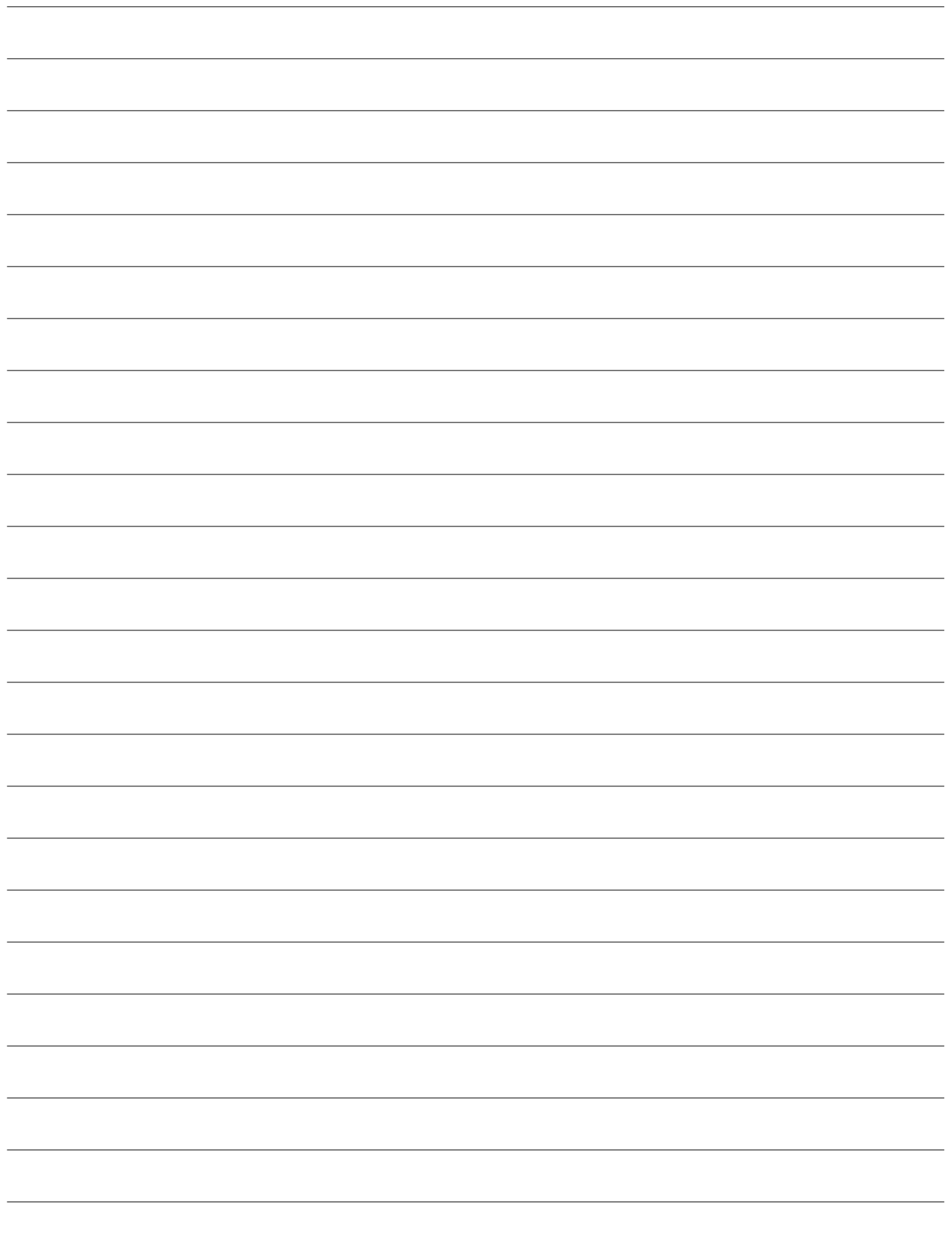
Chief Executive Officer



Member

Notes

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Notes

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